

**REPORT ON THE JANUARY 1, 2006  
ACTUARIAL VALUATION OF THE  
BELMONT CONTRIBUTORY  
RETIREMENT SYSTEM**

**December 2006**

December 20, 2006

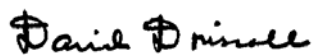
Retirement Board  
Belmont Contributory Retirement System  
P.O. Box 56  
Town Hall  
Belmont, Massachusetts 02478-0900

Dear Members of the Board:

We have completed an actuarial valuation of the Belmont Contributory Retirement System as of January 1, 2006. The results are presented in this report.

The Table of Contents, which immediately follows, lists the material contained in the report.

Respectfully submitted,

A handwritten signature in black ink that reads "David Driscoll". The signature is written in a cursive, slightly stylized font.

David L. Driscoll, F.S.A., E.A.  
Principal, Consulting Actuary

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## **SECTION I - OVERVIEW**

The Belmont Retirement Board has engaged Buck Consultants, LLC, to prepare an actuarial valuation of the Retirement System as of January 1, 2006. Employee data and asset information as of this date were provided by the Retirement Board.

The valuation was prepared pursuant to Chapter 32 of the Massachusetts General Laws, based upon the acceptance of Section 22D.

The purposes of the valuation are to:

- 1) analyze the current funded position of the Retirement System and determine the level of contributions necessary to assure sound funding;
- 2) update the Section 22D funding schedule currently in place for the Retirement System; and
- 3) provide reporting and disclosure information for financial statements, governmental agencies, and other interested parties.

Section II provides a summary of the principal valuation results. Section VI provides a projection of the Section 22D funding amounts. The assumptions used in this valuation are summarized in Schedule B of this report.

## SECTION II - SUMMARY OF PRINCIPAL RESULTS

1. For convenience of reference, the principal results of the valuation as of January 1, 2006, are summarized below along with a comparison with the amounts developed in the previous valuation as of January 1, 2004.

Valuation Date	January 1, 2004	January 1, 2006
Active members:		
Number	421	421
Annual compensation	\$ 16,082,587	\$ 17,493,684
Average age	46.9	46.8
Average service	9.7	9.7
Average compensation	\$ 38,201	\$ 41,553
Accumulated employee contributions	\$ 12,960,944	\$ 14,046,942
Pensioners and beneficiaries:		
Number	345	343
Annual benefit payments <sup>1</sup>	\$ 6,833,056	\$ 7,309,343
State-funded COLA payments	\$ 238,254	\$ 213,652
Net benefit (funded by town)	\$ 6,594,802	\$ 7,095,691
Average net benefit	\$ 19,115	\$ 20,687
Inactive employees		
Number	48	80
Accumulated employee contributions	\$ 374,257	\$ 570,004
Assets for valuation purposes	\$ 53,364,538	\$ 53,736,253
Unfunded actuarial liability	\$ 41,583,284	\$ 47,923,699
Section 22D funding for fiscal 2008	\$ 4,499,973	\$ 4,761,090
Funded percentage	56.2%	52.9%

<sup>1</sup> Benefit amount includes cost-of-living adjustments implemented after July 1, 1981 and prior to July 1, 1998.

2. A projection of Section 22D costs is presented in Section VI.

3. Schedule B of this report outlines the full set of actuarial assumptions and methods employed.
4. The provisions of the System are summarized in Schedule C. The valuation recognizes the adoption of Section 288 of Chapter 194 of the Acts of 1998 concerning the “Option (c) Pop-up” provision for members who retired prior to January 12, 1988. It also reflects the decision of the Retirement Board to recognize longevity payments to Police Officers in the computation of their pension benefits.
5. This valuation reflects liabilities arising under the 2002 and 2003 Early Retirement Incentive (ERI) Programs, which were reflected in the prior valuation as well. The additional liability associated with the 2002 ERI Program, under which retirement was elected only by three Housing Authority employees, is being amortized in level annual installments over fiscal years 2004 through 2018. The additional liability associated with the 2003 ERI Program is being amortized in installments increasing at the rate of 4.5% per year over fiscal years 2006 through 2025.

### SECTION III - MEMBERSHIP DATA

1. In order to calculate the aggregate liabilities and assets on account of members of the System as of January 1, 2006, data were needed with respect to each active and retired member and beneficiary of the System. This was provided in electronic format by the Retirement Board.
2. From the data, tabulations were made showing, as of January 1, 2006, the number and annual compensation of members classified by age and years of service and the number and annual retirement allowances of retired members and beneficiaries as of January 1, 2006, classified by age. These tables are presented in Schedule D of this report.
3. The following tables show the number of active and retired members of the Retirement System as of January 1, 2006.

TABLE I

THE NUMBER AND ANNUAL COMPENSATION  
OF ACTIVE MEMBERS  
AS OF JANUARY 1, 2006

GROUP	NUMBER	COMPENSATION
General Employees	326	\$ 11,829,153
Police and Fire	95	\$ 5,664,531
Total	421	\$ 17,493,684

TABLE II  
THE NUMBER AND ANNUAL RETIREMENT ALLOWANCES OF  
RETIRED MEMBERS AND BENEFICIARIES  
AS OF JANUARY 1, 2006

Group	Number	<u>Annual Retirement Allowance</u> Total Pension	COLA*
Service Retirements	273	\$ 5,904,034	\$ 120,725
Disability Retirements	42	\$ 947,659	\$ 64,420
Beneficiaries	28	\$ 457,650	\$ 28,507
Total	343	\$ 7,309,343	\$ 213,652

\* Amount shown under "COLA" is the sum of the adjustments made after July 1, 1981 and before July 1, 1998, which are funded by the State.

In addition, there are 80 inactive members with accumulated employee contributions of \$570,004.



## SECTION IV - ASSETS

The asset value utilized in this valuation is based on financial information reported by the Retirement Board. As of January 1, 2006, the reported market value of the System's assets amounted to \$55,139,738. The actuarial value of assets for funding purposes is \$53,736,253. The actuarial value of assets is developed using a smoothing method that, as described in Schedule B of this report, moderates the impact of year-to-year fluctuations in asset values caused by investment gains and losses.

1.	Market value of System assets, January 1, 2005	\$54,071,647
2.	Town and member contributions, net transfers and reimbursements in 2005	5,406,632
3.	Expenses in 2005	(531,301)
4.	Benefits and refunds in 2005	(7,743,738)
5.	Expected interest in 2005	<u>4,332,729</u>
6.	Expected market value of System assets, January 1, 2006	55,535,969
7.	Actual market value of System assets, January 1, 2006	55,139,738
8.	Investment gain (loss) for 2005, (7)-(6)	(396,231)
9.	Investment gain (loss) for 2004	1,980,263
10.	Investment gain (loss) for 2003	4,814,075
11.	Investment gain (loss) for 2002	(6,966,586)
12.	Preliminary actuarial value of assets, January 1, 2006 [(7) – 80% X (8) – 60% X (9) – 40% X (10) – 20% X (11)]	53,736,253
13.	80% of market value of assets, January 1, 2006 = 80% X (7)	44,111,791
14.	120% of market value of assets, January 1, 2006 = 120% X (7)	66,167,686
15.	Actuarial value of assets, January 1, 2006 [(12), but not less than (13) or greater than (14)]	53,736,253

## **SECTION V - COMMENTS ON VALUATION**

Schedule A of this report contains the results of the valuation, which include present and prospective assets and liabilities of the System as of January 1, 2006.

The schedule shows that the System has actuarial liabilities of \$123,738,867, of which \$63,139,882 is for benefits payable on account of present retired members and beneficiaries, \$60,028,981 is for benefits payable on account of present active members, and \$570,004 is for benefits payable on account of present inactive members. Against these liabilities, there are anticipated future contributions by members of \$14,310,111 and future normal contributions of \$7,768,804 payable by the Town. Subtracting these amounts from the total actuarial liabilities leaves \$101,659,952 as the actuarial accrued liability. Against this amount there are assets at actuarial value of \$53,736,253, which when subtracted from the accrued liability leaves \$47,923,699 as the unfunded actuarial accrued liability.

The normal contribution rate is 4.72% of annualized compensation.

## **SECTION VI - CONTRIBUTIONS PAYABLE UNDER THE SYSTEM**

Section 22D of MGL Chapter 32 outlines various requirements of a funding schedule that will amortize the unfunded actuarial liability and cover normal costs. The normal cost and unfunded actuarial liability are to be calculated in accordance with the entry age normal actuarial cost method. Amortization of the unfunded actuarial liability is to be based on a schedule that ends no later than the year 2028. The contribution toward amortization of the unfunded actuarial liability may increase at an annual rate of 4.5%.

The table on the following page presents a projection of contributions that meet the Section 22D requirements. The contributions were computed assuming that each fiscal year's contributions are to be paid in two installments, one on July 1 and the other on January 1. The normal cost is assumed to increase by 5% annually, while the unfunded accrued liability contribution increases at an annual rate of 4.5%. The scheduled contribution for fiscal year 2007 has (except for the amount to be contributed in that fiscal year toward the cost of the 2002 ERI program) been maintained at the level set in the most recent prior funding schedule adopted by the Retirement Board. This schedule incorporates the funding required to provide annual COLAs under Chapter 17 of the Acts of 1997.

Pension Reform Act – Section 22D  
Funding Requirements

Fiscal Year Ending in	Normal Cost	Amortization of the Unfunded Actuarial Liability					Total Town Contribution
		Active	Retired	2002 ERI	2003 ERI	Total Payment	
2007	\$960,597	400,099	2,800,909	24,058	52,389	\$3,277,455	\$4,238,052
2008	946,463	787,858	2,950,270	23,354	53,145	3,814,627	4,761,090
2009	993,786	823,312	3,083,032	23,354	55,536	3,985,234	4,979,020
2010	1,043,475	860,361	3,221,768	23,354	58,036	4,163,519	5,206,994
2011	1,095,649	899,077	3,366,748	23,354	60,647	4,349,826	5,445,475
2012	1,150,431	939,535	3,518,252	23,354	63,377	4,544,518	5,694,949
2013	1,207,953	981,814	3,676,573	23,354	66,229	4,747,970	5,955,923
2014	1,268,351	1,025,996	3,842,019	23,354	69,209	4,960,578	6,228,929
2015	1,331,769	1,072,166	4,014,910	23,354	72,323	5,182,753	6,514,522
2016	1,398,357	1,120,413	4,195,581	23,354	75,577	5,414,925	6,813,282
2017	1,468,275	1,170,832	4,384,382	23,354	78,978	5,657,546	7,125,821
2018	1,541,689	1,223,519	4,581,679	23,354	82,532	5,911,084	7,452,773
2019	1,618,773	1,278,577	4,787,855	0	86,246	6,152,678	7,771,451
2020	1,699,712	1,336,113	5,003,308	0	90,127	6,429,548	8,129,260
2021	1,784,698	1,396,238	5,228,457	0	94,182	6,718,877	8,503,575
2022	1,873,933	1,459,069	5,463,738	0	98,420	7,021,227	8,895,160
2023	1,967,630	1,524,727	5,709,606	0	102,849	7,337,182	9,304,812
2024	2,066,012	1,593,340	5,966,538	0	107,477	7,667,355	9,733,367
2025	2,169,313	1,665,040	6,235,032	0	112,313	8,012,385	10,181,698
2026	2,277,779	0	0	0	0	0	2,277,779
2027	2,391,668	0	0	0	0	0	2,391,668
2028	2,511,251	0	0	0	0	0	2,511,251
2029	2,636,814	0	0	0	0	0	2,636,814
2030	2,768,655	0	0	0	0	0	2,768,655
2031	2,907,088	0	0	0	0	0	2,907,088
2032	3,052,442	0	0	0	0	0	3,052,442
2033	3,205,064	0	0	0	0	0	3,205,064
2034	3,365,317	0	0	0	0	0	3,365,317
2035	3,533,583	0	0	0	0	0	3,533,583
2036	3,710,262	0	0	0	0	0	3,710,262
2037	3,895,775	0	0	0	0	0	3,895,775

## SCHEDULE A - RESULTS OF THE VALUATION

(Reflecting Chapter 17 COLA Legislation)

1. Present value of prospective benefits payable in respect of:	<u>January 1, 2004</u>	<u>January 1, 2006</u>
Present retired members and beneficiaries	\$60,461,429	\$63,139,882
Present active members	\$54,808,663	\$60,028,981
Present inactive members	<u>\$374,257</u>	<u>\$570,004</u>
Total actuarial liabilities	\$115,644,349	\$123,738,867
2. Present value of future contributions by members	\$13,448,210	\$14,310,111
3. Present value of future normal contributions by the Town	\$7,248,317	\$7,768,804
4. Accrued liability, 1. - 2. - 3.	\$94,947,822	\$101,659,952
5. Actuarial value of assets	\$53,364,538	\$53,736,253
6. Unfunded accrued liability, 4. - 5.	\$41,583,284	\$47,923,699
7. Funded ratio, 5. ÷ 4.	56.2%	52.9%
8. Present value of future normal contributions by the Town, 3.	\$7,248,317	\$7,768,804
9. Present value of future salaries of active members	\$146,655,300	\$164,549,300
10. Normal contribution rate, 8. ÷ 9.	4.94%	4.72%
11. Annualized compensation of active members below maximum retirement age	\$15,976,639	\$17,299,063
12. Normal cost, January 1, 10. x 11.	\$789,246	\$816,516
13. Normal cost, Town, next fiscal year	\$871,289	\$901,393
14. Normal cost, employees, next fiscal year	\$1,369,363	\$1,721,436

## SCHEDULE B - ACTUARIAL ASSUMPTIONS AND METHODS

### GENERAL EMPLOYEES

VALUATION INTEREST RATE: 8.25% per annum, compounded annually, net of administrative expenses.

PRE-RETIREMENT DEMOGRAPHIC ASSUMPTIONS: Representative values of the assumed annual rates of disability, death, service retirement, salary increase and withdrawal are as follows:

#### Annual Rates of

Age	Disability	Death		Service Retirement		Years of Service	Salary Scale	Years of Service	Rates of Withdrawal
		Male	Female	Male	Female				
25	.02%	.04%	.02%			0	7.00%	0	15.0%
30	.03	.04	.03			1	6.50	1	12.0%
35	.06	.08	.05			2	6.50	2	10.0%
40	.10	.11	.07			3	6.00	3	9.0%
45	.15	.15	.11			4	6.00	4	8.0%
50	.19	.21	.17	1.0%	1.5%	5	5.50	5	7.6%
55	.24	.30	.25	2.0	5.5	6	5.50	10	5.4%
60	.28	.49	.39	12.0	5.0	7	5.00	15	3.3%
62	.30	.59	.47	30.0	15.0	8	5.00	20	2.0%
65	.30	.76	.58	40.0	15.0	9+	4.75	25	1.0%
69		.95	.73	30.0	20.0			30+	0.0%

COST-OF-LIVING ADJUSTMENTS: Retirement benefits are assumed to increase annually by 3%, up to a maximum of \$360.

DEATHS AFTER RETIREMENT: The RP-2000 Healthy Annuitant Table. For the period after disability retirement, the RP-2000 Healthy Annuitant Table set forward 2 years is used.

LOADING OR CONTINGENCY RESERVE: None.

ACTUARIAL COST METHOD: Aggregate entry age normal cost method.

ASSET VALUATION METHOD: For valuation purposes, assets are valued according to the following general formula, provided such value is within a 20% corridor of the market value:

$$VA = MV - .8I_1 - .6I_2 - .4I_3 - .2I_4 \text{ where}$$

$$VA = \text{Valuation assets.}$$

$$MV = \text{Market value of assets as of the valuation date.}$$

$$I_n = \text{Investment gain (loss) during } n^{\text{th}} \text{ year preceding the valuation date.}$$

POLICE AND FIRE

VALUATION INTEREST RATE: 8.25% per annum, compounded annually, net of administrative expenses.

PRE-RETIREMENT DEMOGRAPHIC ASSUMPTIONS: Representative values of the assumed annual rates of disability, death, service retirement, salary scale and withdrawal are as follows:

Annual Rates of

Age	Disability	Death		Service Retirements	Years of Service	Salary Scale	Years of Service	Rates of Withdrawal
		Male	Female					
25	0.20%	.04%	.02%		0	8.00%	0	1.5%
30	0.30	.04	.03		1	7.50	1	1.5
35	0.30	.08	.05		2	7.00	2	1.5
40	0.30	.11	.07		3	6.50	3	1.5
45	1.00	.15	.11	1.0%	4	6.00	4	1.5
50	1.25	.21	.17	2.0	5	6.00	5	1.5
55	1.20	.30	.25	15.0	6	5.50	6	1.5
60	0.85	.49	.39	20.0	7	5.50	7	1.5
62	0.75	.59	.47	25.0	8+	5.25	8	1.5
65	0.00	.76	.58	100.0			9	1.5
69		.95	.73				10	1.5
							11+	0.0

COST-OF-LIVING ADJUSTMENTS: Retirement benefits were assumed to increase annually by 3%, up to a maximum of \$360.

DEATHS AFTER RETIREMENT: The RP-2000 Healthy Annuitant Table. For the period after disability retirement, the RP-2000 Healthy Annuitant Table set forward 2 years is used.

LOADING OR CONTINGENCY RESERVE: None.

ACTUARIAL COST METHOD: Aggregate entry age normal cost method.

ASSET VALUATION METHOD: For contribution basis, assets are valued according to the following general formula, provided such value is within a 20% corridor of the market value:

$$VA = MV - .8I_1 - .6I_2 - .4I_3 - .2I_4 \text{ where}$$

$$VA = \text{Valuation assets.}$$

$$MV = \text{Market value of assets as of the valuation date.}$$

$$I_n = \text{Investment gain (loss) during } n^{\text{th}} \text{ year preceding the valuation date.}$$

## **SCHEDULE C - SUMMARY OF SYSTEM PROVISIONS**

### **MEMBERSHIP**

The Retirement System covers all employees of the Town of Belmont except teachers and elected officials and those employees in service at the time of its establishment who elected not to become members. Eligible employees in the Town who enter service on or after the date the System became operative for their classification may become members of the Retirement System on their own application.

### **SUMMARY OF BENEFIT AND CONTRIBUTION PROVISIONS**

A summary of the main benefit and contribution provisions of the Retirement System, as interpreted for the valuation, is presented below.

The terms “Group 1” and “Group 4” are used to denote “general employees” and “police and fire”, respectively.

### **BENEFITS**

Final Average Salary (FAS)	The average of a member’s 3 highest consecutive years’ compensation.
Superannuation Retirement	
Eligibility	Age 65 for Group 1; Age 55 for Group 4. Maximum retirement age is 70 for Group 1 and 65 for Group 4.
Allowance	2.5% per year of service times FAS. Veterans receive additional \$15 annually per year of service to a maximum of \$300 annually. Maximum total allowance is 80% of FAS.
Early Retirement	
Eligibility	20 years of service.



Allowance                      Calculated as a superannuation retirement allowance (including veteran's benefits) except accrual rate is equal to 2.5% reduced by .1% for each year age at retirement is below either 65 for Group 1 or 55 for Group 4.

The minimum allowance after 30 years of service is equal to:

- (1)      An annuity which is the actuarial equivalent of member's accumulated deductions; and
- (2)      A pension equal to 1/3 of FAS and any veteran's benefits as described under superannuation retirement.

## Vested Retirement

Eligibility                      10 years of service. For certain involuntary terminations, this is reduced to 6 years.

Allowance                      A superannuation retirement allowance commencing at age 55 for Group 1 members and age 45 for Group 4 members or later, where the accrual rate is determined by the age of the member at the time the allowance commences.

## Ordinary Disability

Eligibility                      For non-veterans, 10 years of service prior to age 55 for Group 1 members or age 45 for Group 4 members. For veterans, 10 years of service prior to maximum retirement age.

Allowance                      An immediate allowance equal to the age 55 rate for Group 1 members or age 45 rate for Group 4 members per year of service times FAS.

Veterans receive an allowance equal to:

- (1)      An annuity which is the actuarial equivalent of their accumulated deductions; and
- (2)      A pension which is the greater of 50% of current salary and the service retirement allowance to which they are eligible, if any.

## Accidental Disability

Eligibility None.

Allowance An immediate allowance equal to:

- (1) An annuity which is the actuarial equivalent of the member's accumulated deductions; and
- (2) A pension equal to 72% of current salary; and
- (3) A supplement equal to \$450 per year per child under 21.

The maximum total allowance is 100% of current salary.

#### Accidental Death Benefit

Eligibility None.

Allowance An immediate allowance equal to:

- (1) A lump sum payment equal to the accumulated deductions at death; and
- (2) A pension equal to 72% of current salary and payable to the surviving spouse, dependent children, or the dependent parents; and
- (3) A supplement of \$312 per year per child payable to the spouse or legal guardian until all children reach age 21, unless handicapped.

The maximum total allowance is 100% of current salary.

#### Death in Active Service

Eligibility None.

Allowance An immediate allowance that would have been payable had the member retired and elected the 2/3 joint and survivor option on the day before his death. For death occurring prior to the minimum superannuation retirement age, the age 55 and age 45 accrual rates are used, respectively, for Group 1 and Group 4 members.

For members with at least 2 years of service at death, the surviving spouse receives an additional allowance equal to

the sum of \$960 per year for the first child and \$720 per year for each additional child.

The minimum allowance is \$140 per month. The maximum total allowance is 100% of salary at the date of death.

Normal Form of Benefit

Reduced modified cash refund annuity.

Optional Forms of Benefit

- (1) Life annuity.
- (2) Modified cash refund annuity.
- (3) 66-2/3% joint and survivor allowance with Pop-up.

Return of Contribution

If no other benefit is payable upon termination, the member's accumulated deductions are returned.

Post-Retirement Adjustments

Up to 3% of the annual retirement allowance up to a maximum of \$360 annually.

Member Contributions

Members contribute a percentage of annual regular compensation in accordance with their respective dates of hire, as shown below:

<u>Date of Hire</u>	<u>Rate of Contribution</u>
Prior to January 1, 1975	5%
On or after January 1, 1975	7%
On or after January 1, 1984	8%
On or after July 1, 1996	9%

Members hired on or after January 1, 1979 contribute an additional 2% of compensation in excess of \$30,000.

Longevity Payments to Police Officers

Longevity compensation provided to Police Officers pursuant to collective bargaining agreements is assumed to be included in the compensation upon which retirement benefits are based.

**SCHEDULE D**  
**MEMBERSHIP TABLES**

**TABLE 1**  
**THE NUMBER AND ANNUAL COMPENSATION OF ACTIVE MEMBERS**  
**DISTRIBUTED BY FIFTH AGE AND SERVICE**  
**AS OF JANUARY 1, 2006**

	<i>0-4</i>		<i>5-9</i>		<i>10-14</i>		<i>15-19</i>		<i>20-24</i>		<i>25-29</i>		<i>30-34</i>		<i>35-39</i>		<i>40 and over</i>		<i>TOTAL</i>	
	<i>Salary</i>	<i>No.</i>	<i>Salary</i>	<i>No.</i>	<i>Salary</i>	<i>No.</i>	<i>Salary</i>	<i>No.</i>	<i>Salary</i>	<i>No.</i>	<i>Salary</i>	<i>No.</i>	<i>Salary</i>	<i>No.</i>	<i>Salary</i>	<i>No.</i>	<i>Salary</i>	<i>No.</i>	<i>Salary</i>	<i>No.</i>
<i>Under 20</i>	143,622	6	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	143,622	6
<i>20-24</i>	794,359	33	36,202	1	0	0	0	0	0	0	0	0	0	0	0	0	0	0	830,561	34
<i>25-29</i>	563,402	15	376,669	9	0	0	0	0	0	0	0	0	0	0	0	0	0	0	940,071	24
<i>30-34</i>	740,228	20	480,400	9	234,191	5	90,366	2	0	0	0	0	0	0	0	0	0	0	1,545,185	36
<i>35-39</i>	284,464	9	694,034	14	520,168	8	448,571	8	106,028	1	0	0	0	0	0	0	0	0	2,053,265	40
<i>40-44</i>	475,923	16	737,500	20	210,061	3	779,657	13	689,298	12	0	0	0	0	0	0	0	0	2,892,439	64
<i>45-49</i>	652,526	18	852,544	23	192,422	6	343,541	7	557,360	10	411,150	6	0	0	0	0	0	0	3,009,543	70
<i>50-54</i>	404,253	11	343,846	11	296,034	9	280,956	5	332,083	6	349,882	5	744,223	10	128,536	3	0	0	2,879,813	60
<i>55-59</i>	484,756	14	171,921	7	225,141	9	166,636	4	98,163	2	322,068	5	241,953	4	119,358	3	0	0	1,829,996	48
<i>60-64</i>	248,527	5	109,492	2	35,027	1	149,660	4	113,188	3	28,759	1	38,793	1	102,600	1	57,473	1	883,519	19
<i>65-69</i>	42,624	3	50,743	2	32,872	4	37,847	1	73,474	1	149,306	3	0	0	39,242	1	0	0	426,108	15
<i>70 and over</i>	7,156	1	4,607	1	16,533	2	0	0	0	0	0	0	31,266	1	0	0	0	0	59,562	5
<b><i>TOTAL</i></b>	4,841,840	151	3,857,958	99	1,762,449	47	2,297,234	44	1,969,594	35	1,261,165	20	1,056,235	16	389,736	8	57,473	1	17,493,684	421

**TABLE 2**

**THE NUMBER AND ANNUAL PENSIONS OF RETIRED MEMBERS AND BENEFICIARIES  
DISTRIBUTED BY AGE AS OF JANUARY 1, 2006**

Age	Service Retirements		Disability Retirements		Beneficiaries	
	Number	Annual Pension	Number	Annual Pension	Number	Annual Pension
Under 20	0	0	0	0	0	0
20 - 24	0	0	0	0	0	0
25-29	0	0	0	0	0	0
30-34	0	0	0	0	0	0
35-39	0	0	0	0	1	8,101
40-44	0	0	0	0	0	0
45-49	0	0	3	81,408	3	18,954
50-54	3	67,599	2	62,952	1	12,829
55-59	19	647,273	9	208,917	1	60,576
60-64	43	1,291,316	6	149,427	3	40,573
65-69	49	1,270,594	5	129,168	4	50,755
70-74	42	982,159	7	152,700	6	168,553
75-79	45	764,910	7	120,055	2	16,854
80-84	41	560,144	1	13,901	4	36,927
85-89	19	219,695	1	14,831	1	17,204
90-94	10	94,678	0	0	0	0
95-99	2	5,666	1	14,300	2	26,324
100 and over	0	0	0	0	0	0
Total	273	5,904,034	42	947,659	28	457,650

“Annual Pension” is the total amount payable annually, including state-funded cost-of-living adjustments implemented after July 1, 1981 and before July 1, 1998.

**SCHEDULE E - VALUATION RESULTS BY GROUP**

AS OF JANUARY 1, 2006

		Town of Belmont	Housing Authority	Light Department	Water	School	Police & Fire	Total
Active members:								
Number		150	7	24	12	133	95	421
Annual compensation		6,255,069	269,334	1,343,793	586,257	3,374,700	5,664,531	17,493,684
Average age		49.9	45.8	46.6	53.4	46.6	41.8	46.8
Average service		9.6	6.8	13.7	20.8	5.8	13.1	9.7
Average compensation		41,700	38,476	55,991	48,855	25,374	59,627	41,553
Accumulated contributions		4,924,791	164,163	1,181,895	658,477	1,870,559	5,247,057	14,046,942
Pensioners and beneficiaries:								
Number		96	7	30	14	61	135	343
Annual benefit payments		1,580,748	125,212	659,853	254,783	679,392	4,009,355	7,309,343
State funded COLA		42,863	2,760	15,254	14,341	28,334	110,100	213,652
Net payments (funded by Town)		1,537,885	122,452	644,599	240,443	651,057	3,899,255	7,095,691
Average benefit		16,020	17,493	21,487	17,174	10,673	28,883	20,687
Inactive members:								
Number		29	3	3	0	25	20	80
Accumulated contributions		249,525	4,737	9,844	0	118,235	187,663	570,004
Assets (actuarial value)		19,214,019	827,327	4,127,798	1,800,836	10,366,240	17,400,033	53,736,253
Unfunded actuarial liability		17,176,800	935,483	3,911,738	1,577,465	9,080,438	15,241,776	47,923,699
Funding for fiscal:	2007	1,431,364	91,793	333,462	146,769	777,909	1,456,755	4,238,052
	2008	1,702,254	98,115	383,134	156,992	903,703	1,516,891	4,761,090
	2009	1,780,549	101,552	400,739	164,215	945,282	1,586,683	4,979,020
	2010	1,862,451	105,148	419,153	171,771	988,778	1,659,693	5,206,994
	2011	1,948,124	108,910	438,416	179,676	1,034,280	1,736,069	5,445,475